Original Signature

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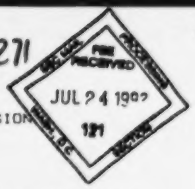

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended April 30, 1992

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 0-12162

MULTI SOLUTIONS, INC.
(exact name of Registrant as specified in its charter)

New Jersey	22-2410056
(state or other jurisdiction of incorporation or organization)	(I.R.S. Employer identification No.)

123 Franklin Corner Road, Lawrenceville, New Jersey 08648
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (609) 896-4100

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceeding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No _____

Indicate the number of shares outstanding of each of the issuer's classes of Common Stock, as of the latest practicable date.

Class	Outstanding at July 10, 1992
Common Stock, par value $.001 per share	15,111,318

7/10

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MULTI SOLUTIONS, INC.

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PART I

ITEM 1. FINANCIAL STATEMENTS

The accompanying financial statements are unaudited for the interim period, but include all adjustments (consisting only of normal recurring accruals) which management considers necessary for the fair presentation of results at April 30, 1992 and 1991.

Moreover, these financial statements do not purport to contain complete disclosure in conformity with generally accepted accounting principles and should be read in conjunction with the Registant's audited financial statements at and for the fiscal year ended January 31, 1992.

The results reflected for the three-month period ended April 30, 1992 are not necessarily indicative of the results for the entire fiscal year ending January 31, 1993.

MULTI SOLUTIONS INC.
CONSOLIDATED BALANCE SHEETS

Assets	April 30, 1992 (Unaudited)	January 31, 1992 (Audited)
Current assets		
Cash and cash equivalents	$ 5,221	$ 1,271
Accounts receivable (net of allowance for doubtful accounts $352,000 and $325,000 respectively.)	464,895	735,998
Prepaid expenses and other current assets	12,302	13,202
Total current assets	482,418	750,471
Fixed assets:		
Research and development equipment	217,018	325,493
Office furniture and other equipment	168,374	259,266
Less: Accumulated depreciation and amortization	(272,311)	(448,781)
Total fixed assets net	113,081	135,978
Other assets:		
Capitalized software development costs,net	831,784	907,393
Other assets	10,603	10,603
Total other assets	842,387	917,996
Total assets	$1,437,886	$1,804,445

Liabilities and Stockholders' Equity

Current liabilities:		
Loan payable to bank	$ 145,967	$ 175,000
Accounts payable and accrued expenses	587,651	615,969
Accrued payroll and payroll taxes	202,347	377,595
Deferred income	204,226	191,235
Total liabilities	1,140,191	1,359,799
Stockholders' equity:		
Common stock, authorized 40,000,000 shares $.001 par value, issued and outstanding - 15,111,318 and 15,111,318 respectively	15,111	15,111
Additional paid-in capital	8,378,090	8,378,090
Accumulated deficit	(8,095,514)	(7,948,563)
Total stockholders equity	297,695	444,646
Total liabilities and stockholders' equity	$1,437,886	$1,804,445

See Notes to Financial Statements

MULTI SOLUTIONS INC. & SUBSIDARY
CONSOLIDATED STATEMENT OF OPERATIONS
For the Periods Indicated

	Three Months Ended April 30,	
	1992	1991
	(unaudited)	
Revenues:		
License fees	$ 181,621	$ 232,730
Maintenance fees	100,907	185,672
Consulting and other fees	247,411	128,522
Total Revenues	529,939	546,924
Expenses:		
Software development and technical support	218,246	188,273
Selling and administrative support	454,212	594,439
Total Expenses	672,458	782,712
Loss from Operations	(142,519)	(235,788)
Other Income (Expense):		
Interest Expense	(7,132)	(26,607)
Interest Income	2,700	--
	(4,432)	(26,607)
Net Loss	($146,951)	($262,395)
Number of shares	15,111,318	15,111,318
Net loss per common share	($0.01)	($0.01)

See Notes to Financial Statements

MULTI SOLUTIONS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Periods Indicated
(Unaudited)

	Three Months Ended April 30, 1992	1991
Cash flows from operating activities:		
Net Loss	($146,951)	($262,395)
Adjustments to reconcile net loss to net cash provided by operating activities		
Depreciation and amortization	100,306	82,078
Decrease in accounts receivable	271,103	25,568
Increase (Decrease) in prepaid expenses and other current assets	(900)	11,316
(Decrease) Increase in accounts payable and accrued expenses	(28,318)	3,714
(Decrease) Increase in accrued payroll and payroll taxes	(175,248)	76,190
Increase in deferred income	12,991	84,874
Net cash provided by operating activities	32,983	21,345
Cash flows from investing activities:		
Capital expenditures	--	(8,604)
Increase in capitalized software costs	--	(58,929)
Increase in other assets	--	(10,916)
Net cash used in investing activities	--	(78,449)
Cash flows from financing activities:		
Proceeds from bank loan	--	105,658
Repayment of bank loan	(29,033)	--
Net cash provided by (used in) financing activities	(29,033)	105,658
Net Increase in cash and cash equivalents	3,950	48,554
Cash and cash equivalents at beginning of year	1,271	0
Cash and cash equivalents end of period	$ 5,221	$ 48,554
Supplemental disclosure of cash flow information: Cash paid during the year for:		
Interest	$ 7,132	$ 26,607

See Notes to Financial Statements

MULTI SOLUTIONS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 1992

NOTE 1 - STOCK GRANTS

During the quarter ended April 30, 1992, no common stock grants were issued.

NOTE 2 - DEFERRED INCOME

Deferred income consists of the following:

Prepaid maintenance fees	$188,065
License fees	16,161
	$204,226

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS*

Results of Operations

Revenues for the first quarter of fiscal 1993 ended April 30, 1992 were $529,939, as compared to $546,336 for the same period in fiscal 1992. The decrease of $16,397 represents an approximately 3% decline in total revenues. The economic recession continues to be a negative factor toward the consummation of new product sales. Maintenance fee revenue has decreased primarily on account of two major factors: On June 15, 1991 Management Science Corp.(MSA) declined to continue maintenance under the terms of its agreement with the Company. As part of the contract MSA had paid the company approximately $56,000 in maintenance and support fees each fiscal quarter starting in December 1988. Further, the company has experienced a decline in the numbers of customers choosing to purchase continuing maintenance and support, and also an increasing number of customers who have opted not to renew maintenance and support. Consulting revenues increased 52% during the current fiscal quarter ending April 30, 1992 over the same quarter of the prior year. The consulting revenue increase can be attributed to primarily two contracts for consulting services that will be completed during the quarter ending July 31, 1992. While the Company is aggressively attempting to obtain additional consulting service contracts, there is no assurance that such additional contracts can or will be obtained.

Software Development and technical support cost increased during the current fiscal year over the prior year by $29,973 or 14%; this increase can be attributed to the required increased staff remunerations necessary to service and support the requirements of the above mentioned consulting contracts. Selling and administrative costs have declined due to continued staff reductions and continued efforts on the part of management to minimize costs.

Liquidity and Capital Resources

At April 30, 1992, the company had a negative working capital position of ($657,773); and has been experiencing cash flow problems. The Internal Revenue Service has filed a levy against Multi Soft, Inc. for delinquent payroll taxes, related interest and penalties. The State of New Jersey has given Multi Soft, Inc. formal Notice and Demand for payment of delinquent state taxes , related interest and penalties. (see part II item 1.)

The Company has no significant capital expenditure commitments at April 30, 1992 nor does it anticipate any significant capital expenditures in fiscal year 1993.

The company maintains a line of credit with a bank. The terms of the lending agreement originally called for repayment in full at May 31, 1992; However, the Companys' chairman had negotiated an extension to the repayment due date to August 31, 1992.

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*Substantially reflects the operations, liquidity and capital resourses of the registrant's subsidiary, Mult Soft, Inc.

PART II - OTHER INFORMATION

item 1. Legal proceedings

The Company and its' subsidiary are party to legal actions arising in the course of its business. In the opinion of management, the disposition of these actions will not have a material effect on the financial position or results of operations of the Company taken as a whole. (See however Memorex contract page 5 of form 10k for the fiscal year ending January 31, 1992)

IRS PAYROLL TAX LEVY SERVED ON SUBSIDIARY

The Internal Revenue Service has filed a Levy for delinquent payroll taxes, interest and penalties for unpaid amounts due for the 2nd quarter of 1991. The total amount due on this levy after deducting payments not yet credited is approximately $104,000 which continues to be subjected to charges for interest and penalties on the unpaid balance, until paid in full.

STATE OF NEW JERSEY

Notice and Demand for payment of Taxes-The State of New Jersey has demanded payment of delinquent taxes, interest and penalties due from the Companys' subsidiary Multi Soft, Inc. After deducting amounts that Muliti Soft, Inc. believes are not due, the net amount that remains due and payable is approximately $63,500 which continues to be subjected to charges for interest and penalties on the unpaid balance, until paid in full. Multi Soft, Inc. is currently attempting to negotiate a payment plan which will allow for a workout of the amount due, over an extended period of time.

item 2. Changes in Securities

none

item 3. Defaults Upon Senior Securities

none

item 4. Submission of Matters to a Vote of Security Holders

none

item 5. Other information

Effective June 2, 1992 Frank Fish, a Director of the Company resigned his director position.

On June 8, 1992 the Companys' Common Stock (MULT) and the Common Stock of its's subsidiary Multi Soft, Inc. (MSOF) were delisted from NASDAQ because NASDAQ raised its financial initial listing and continuing financial maintenance requirements.

item 6. Exhibits and Reports on Form 8-k

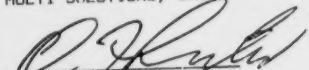
none

SIGNATURES

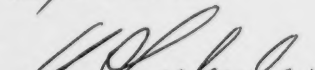
Pursant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned duly authorized.

Dated: July 20, 1992

MULTI SOLUTIONS, INC.



Charles J. Lombardo
Chief Executive Officer
Chairman of the Board



Charles J. Lombardo
Treasurer

Technology License Agreement

1. Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

(a) The term "Licensee" shall mean Widow, Inc., a Massachusetts corporation with its principal place of business at 47 A Joy Street, Boston, Massachusetts, or any Subsidiary.

(b) The term "Licensor" shall mean Multi Solutions, Inc., a New Jersey corporation with its principal place of business at 123 Franklin Corner Road, Lawrenceville, New Jersey, or any Subsidiary.

(c) The term "Licensor Programs" shall mean Licensor's proprietary computer program(s) comprising a series of instructions or statements in a human readable, source code form or machine readable, object code form.

(d) The term "Third-Party Programs" shall mean the computer program(s) comprising a series of instructions or statements in human readable source code form or machine readable object code form, if any, licensed by Licensor from one or more third parties an incorporated in or for use in connection with the Licensor Programs.

(e) The term "Licensed Programs" shall mean the Licensor Programs and the Third-Party Programs, collectively, specified on Exhibit A.

(f) The term "Underlying Technology" shall mean all patents, copyrights, trade secrets, mask works, inventions and other intellectual property or proprietary rights embodied in the Licensed Programs.

(g) The term "Documentation" shall mean the user manuals, handbooks, non-executable source code annotations and other written materials relating to the Licensed Programs available to Licensor pursuant to the terms of this Agreement.

(h) The term "Agreement" shall mean the contract for Licensee's license of the Licensed Programs, Documentation and Underlying Technology from Licensor which is formed upon the execution of this document by Licensee and Licensor.

(i) The term "Subsidiary" means a corporation or other legal entity (I) the majority of whose shares or other securities entitled to vote for election of directors (or other managing authority) is now or hereafter controlled by the Licensee either directly or indirectly; or (II) the majority of the equity interest in which is now or hereafter owned or controlled by the Licensee either directly or indirectly; or (III) the majority of the officers of which are appointed by the Board of Directors of the Licensee or by an officer of the Licensee; but any such corporation or other legal entity shall be deemed to be a Subsidiary of the Licensee only so long as such control or such ownership and control exists.

2. Grant of Licenses.

(a) Subject to the terms and conditions set forth in this Agreement, Licensor grants to Licensee and each Subsidiary, and Licensee and its Subsidiaries accept:

(i) an exclusive (subject to Section 4 below), non-transferable worldwide license (the "Initial License") with the right to grant limited sublicenses, (A) to use, copy, modify, operate, process and distribute the Licensed Programs in source code form; and (B) to use, copy, modify, operate, process and distribute the Documentation;

(ii) an exclusive (subject to Section 4 below), non-transferable worldwide license to distribute the Licensed Programs to limited sublicensees for the limited sublicensees' own internal business purposes; and

(iii) an exclusive (subject to Section 4 below), non-transferable worldwide license, with the right to grant sublicenses, to make, use, copy, modify and distribute products incorporating the Underlying Technology.

(b) The termination or expiration of this Agreement shall not terminate or affect limited sublicenses previously granted by Licensee in accordance with this Agreement.

(c) Licensor grants Licensee the right to prepare, and distribute in source code, object code or any other form in which it may appear, derivative works based on Licensed Programs, Documentation or Underlying Technology. Licensor claims no ownership interest in any portion of any modification or derivative work which is not part of the Licensed Programs or Documentation. Licensee shall own all rights in modifications and derivative works prepared at its request which are not part of the Licensed Programs or Documentation.

(d) Each portion of the Licensed Programs and Documentation shall include the intellectual property notice or notices appearing in or on the corresponding portions of such materials as delivered by Licensor hereunder. Licensor retains the sole discretion to determine what notices are appropriate to protect its intellectual property and that held by third parties so long as the notices designated by Licensor for use pursuant to this Agreement are neither more numerous, nor more prominent than those used by the Licensor for the Licensed Programs, and relate to intellectual property protection.

(e) Licensee agrees that each sublicense granted under this license shall contain restrictions no less restrictive than contained in this Section 2 and Section 7 of this Agreement.

3. Delivery. Licensor will furnish the Licensee the first copy of the Licensed Programs and Documentation in the form identified on Exhibit A upon execution of this Agreement.

4. License Fees and Exclusivity Payments.

(a) In consideration of the licenses granted pursuant to this Agreement, the Licensee shall pay to Licensor the license fee set forth on Exhibit B to this Agreement, in the manner provided on Exhibit B. Upon the Licensee's payment of the license fee specified in Exhibit B, the licenses granted hereunder to the Licensee shall become fully paid.

(b) In consideration of an annual payment by Licensee to Licensor to maintain exclusivity of the license granted hereunder as set forth on Exhibit B to this Agreement, in the manner provided in Exhibit B, (the "Exclusivity Payment") Licensor shall refrain from granting any further licenses to the Licensed Programs.

(c) If Licensee elects not to make the annual Exclusivity Payment to Licensor at the time and in the manner provided in Exhibit B, Licensor must make a written request for payment of the Exclusivity Payment and give Licensee written notice, in the manner set forth in Section 10(f) of this Agreement, of Licensor's intent to grant further non-exclusive licenses of the Licensed Program. If Licensee has not responded within 60 days of such notice and request for payment, Licensor may grant further non-exclusive licenses in the Licensed Programs and Licensee shall retain a non-exclusive license in the Licensed Programs.

(d) Until Licensee pays all license fees and Exclusivity Payments specified in Exhibit B, Licensor shall be entitled, not more than once annually, at Licensor's sole expense, to retain a certified public accountant to review the Licensee's books and records solely for purposes of verifying the accuracy of the license fees and Exclusivity Payments paid to Licensor. Alternatively, Licensor, at its request, may elect to review Licensee's annual audit by Licensee's certified public accountant for the sole purpose of verifying the accuracy of the license fees and Exclusivity Payments paid to the Licensor. Such review shall be conducted during Licensee's normal business hours and with at least 30 days' advance notice to Licensee. Prompt adjustment shall be made by the proper party to compensate for any errors or omissions disclosed by such review. Information obtained during such review shall be maintained in confidence by such accountant and shall not be disclosed to Licensor except as is reasonably necessary for Licensor to enforce the provisions of this Section 4.

5. Licensor's Representations. Licensor represents and warrants to the Licensee and to each sublicensee of the Licensee as follows:

(a) Licensor has good and valid title to, and is the exclusive owner of, the Licensed Programs, Documentation and Underlying Technology, to the extent that the Underlying Technology is embodied in the Licensor Programs.

(b) Licensor has a valid license to use the Third-Party Programs and to grant the licenses granted to Licensee herein with respect to the Third-Party Programs and Underlying Technology, to the extent that the Underlying Technology is embodied in the Third-Party Programs.

(c) Licensor has all necessary rights, power and authority to enter into and perform this Agreement and to grant the licenses granted to Licensee herein.

(d) This Agreement has been duly authorized, executed and delivered by Licensor and constitutes a legal, valid and binding obligation of Licensor.

6. Indemnification.

(a) Licensor shall indemnify and hold harmless Licensee against any and all claims, expenses, judgments, liabilities, damage or losses, finally adjudicated by a court of competent

jurisdiction, including attorneys' fees and court costs, and if requested by Licensee shall defend all actions and proceedings at Licensor's sole expense, arising from (i) any breach of this Agreement by Licensor or (ii) any infringement or alleged infringement by the Licensed Programs, Documentation or Underlying Technology of any United States or foreign patent, copyright, trade secret, mask work, invention or other intellectual property right or any proprietary, contract or other right of any third party.

(b) The indemnification referred to in Section 6(a) shall be limited to claims, actions, or activities, occurring within the two year period immediately following the first customer shipment by Licensee of a completed offering based on the Licensed Programs. The indemnification referred to in Section 6(a) shall also be limited to the amounts due hereunder during such two year period resulting from sublicenses granted within the country wherein such action or proceeding is brought.

(c) the provisions of Section 6(a) notwithstanding, Licensor shall not have any liability under this Section 6 to the extent that any infringement or claim thereof is based upon (i) uses of the Licensed Programs, Documentation or Underlying Technology in combination with equipment or software not supplied by Licensor where the Licensed Programs, Documentation or Underlying Technology would not itself be infringing, or (ii) modifications of the Licensed Programs, Documentation or Underlying Technology by Licensee where the Licensed Programs, Documentation or Underlying Technology, if not modified by Licensee, would not be infringing.

7. Export. Licensee agrees that it will comply with all applicable laws, rules and regulations relating to the export of the technical data when exporting a Licensed Programs, Documentation or Underlying Technology.

8. Insolvency. The parties acknowledge and agree that, pursuant to Title 11, United States Code, Section 365(n), if any party becomes the subject of a proceeding under Title 7 or 11, each party shall have all available rights under such Section 365(n), including the right, if the trustee, debtor-in-possession or other appropriate authority rejects this Agreement, to elect under such statute to retain its rights to the license of the Licensed Programs and to delivery of materials embodying the Licensed Programs and/or its other rights under this Agreement, as the case may be, as such rights existed immediately prior to the commencement of the Title 7 or 11 proceeding.

9. Term.

(a) Unless sooner terminated, pursuant to (b) below, the term of this Agreement shall run from the date of execution of this Agreement to June 30, 2001. Notwithstanding the foregoing, if Licensee has maintained Exclusivity Payments to Licensor up to and through June 30, 2001 and otherwise complied with the terms of this Agreement, then, upon payment to the Licensor of the sum described in Section 3 of EXHIBIT B, the license granted pursuant to Section 2 hereof shall be deemed to be irrevocable.

(b) This Agreement may be terminated:

(i) Upon written consent of both parties; or

(ii) By Licensee or Licensor, immediately upon written notice, if the other party materially breaches any of the material provisions of this Agreement and such party fails to cure such breach within 60 days after it has received written notice from the other party describing each such breach.

(c) The provisions of Sections 2(b), 2(d), 4, 5, 6, 7, 8(d), 10(a) and 10(g) hereof shall survive the termination of this Agreement.

(d) In the event Licensee discontinues the sublicensing of the Licensed Programs, Documentation or derivatives thereof, for any reason, all sublicenses previously granted by Licensee shall remain in force provided that the sublicensee continues to fulfill all of the obligations of this Agreement and provided that the sublicensee pays directly to the Licensor any royalties or other payments due the Licensor from Licensee.

10. Warranty. Licensor warrants for a period of ninety (90) days from furnishing a Licensed Program to Licensee that any medium on which portions of a Licensed Program are furnished will be free under normal use from defects in materials, workmanship or recording. If such a defect appears within such warranty period Licensee may return the defective medium for replacement without charge. Replacement is Licensee's sole remedy with respect to such a defect. Licensor also warrants that it is empowered to grant the rights granted herein. LICENSOR AND OTHER DEVELOPERS MAKE NO OTHER REPRESENTATIONS OR WARRANTIES, EXPRESSLY OR IMPLIED. BY WAY OF EXAMPLE BUT NOT OF LIMITATION, LICENSOR MAKES NO REPRESENTATIONS OR WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OR THAT THE USE OF ANY LICENSED PROGRAM, DOCUMENTATION OR UNDERLYING TECHNOLOGY WILL NOT INFRINGE ANY PATENT, COPYRIGHT OR TRADEMARK.

11. Miscellaneous.

(a) This Agreement shall be governed by and interpreted, construed and enforced as a sealed instrument in accordance with the laws of the Commonwealth of Massachusetts.

(b) In the event that any provision of this Agreement is held by a court of competent jurisdiction to be legally ineffective or unenforceable, the validity of the remaining provisions shall not be affected.

(c) No right is granted herein to use any identifying mark (such as, but not limited to, trade names, trademarks, trade devices, service marks or symbols, and abbreviations, contractions or simulations thereof) owned by, or used to identify any product or service of Licensor or a corporate affiliate thereof, in the name of the Licensed Program, Documentation or Underlying Technology offered or furnished to customers by Licensee, except for such identifying marks as set forth on EXHIBIT A. However, Licensee may state in advertising, publicity, packaging, labeling or otherwise that a Licensed Program or Documentation is derived from a Licensed Program or Documentation under license from Licensor. Licensee agrees not to use a name or trademark for a Licensed Program that is confusingly similar to a name or trademark used by Licensor (or a corporate affiliate thereof).

(d) Any notice or communication required or permitted under this Agreement shall be in writing and shall be deemed received when personally delivered or five days after being sent via first-class mail, postage prepaid, to a party at the address specified herein or at such other address as either party may from time to time designate to the other.

(e) The terms of this Agreement shall not be disclosed to any third party without the express consent of both Licensor and Licensee.

12. This Agreement is the complete and exclusive statement of the contract between Licensee and Licensor with respect to the subject matter hereof. No waiver, consent, modification, amendment or change of the terms of this Agreement shall be binding unless in writing and signed by Licensee and Licensor.

EXECUTED and effective as of 8/13, 1991.

LICENSEE: WIDOW, INC.

By: Ron R. Finger

Title: President

LICENSOR: MULTI SOLUTIONS, INC.

By: Charles J. Lombardo

Title: C.E.O.

EXHIBIT A

1. Licensed Programs (S1 System Components):

(a) Base operating system - the nucleus

- files, devices, terminals, disks, tapes, memory, tasks, arithmetic
- signals, networking, multiuser support, strings

(b) All system support and generation software

- system generator
- system table generators

(c) All supporting software - editors, compilers, assemblers, linkers

- Fullscreen editor and other converted editors
- SL, C, FORTRAN, COBOL, Pascal, BASIC - compilers
- 8080, 80 x 86, and 680 x 0 assemblers
- disassemblers and debuggers for above processors
- machine-independent link editor

(d) All utility software

- backup, calculate, clean, compare, decrypt, destroy, display, encrypt
- erase, import, initialize, list, logon, logoff, mail, order
- record, remotelogon, rename, repair, restore, set, sort, talk
- transfer, type, undestroy, unerase and as well as the other in-house software developed for internal support such as

- font editor, menu compiler, IL processors and support programs
- make, touch, tree compiler, SL to C translator, C to SL translator

2. Documentation

- All existing types of documentation on the technology requested by the Licensee
  - internal architectural and maintenance documentation
  - external reference documentation
  - users' guide
  - other types of documentation

(b) DOCUMENTATION

- All documentation shall be supplied in an electronic format.
- Printed copies of all requested documentation should be provided with the initial delivery set.

3. Identifying Marks

(a) "S1 Operating System"

EXHIBIT B

License Fees, Exclusivity Payments and Irrevocable License Terms

1. License. Licensee shall pay Licensor a $20,000 license fee for a license to the Licensed Programs upon the execution of this Agreement, such license to be effective from the date of execution of this Agreement until June 30, 2001.

2. Exclusivity Payments. From the date of execution of this Agreement until June 30, 1993, Licensee shall make annual Exclusivity Payments to Licensor. Such Exclusivity Payments shall be computed at a rate of 2% of gross sales in excess of $500,000 of the Licensed Programs, computed and paid on an annual basis, payable on June 30th of each year. From July 1, 1993 to June 30, 2001, Exclusivity Payments shall be the greater of 2% of gross sales of the Licensed Products or $10,000, computed and paid on an annual basis, payable on June 30th of each year.

3. Irrevocable License. If, as of July 1, 2001, but not before, Licensee has made the appropriate Exclusivity Payments and otherwise complied with the terms of this Agreement, then Licensee may, upon the payment of $50,000 to Licensor, acquire an Irrevocable License to the Licensed Programs, and Licensee thereafter shall have no further obligation to make further Exclusivity Payments to Licensor.